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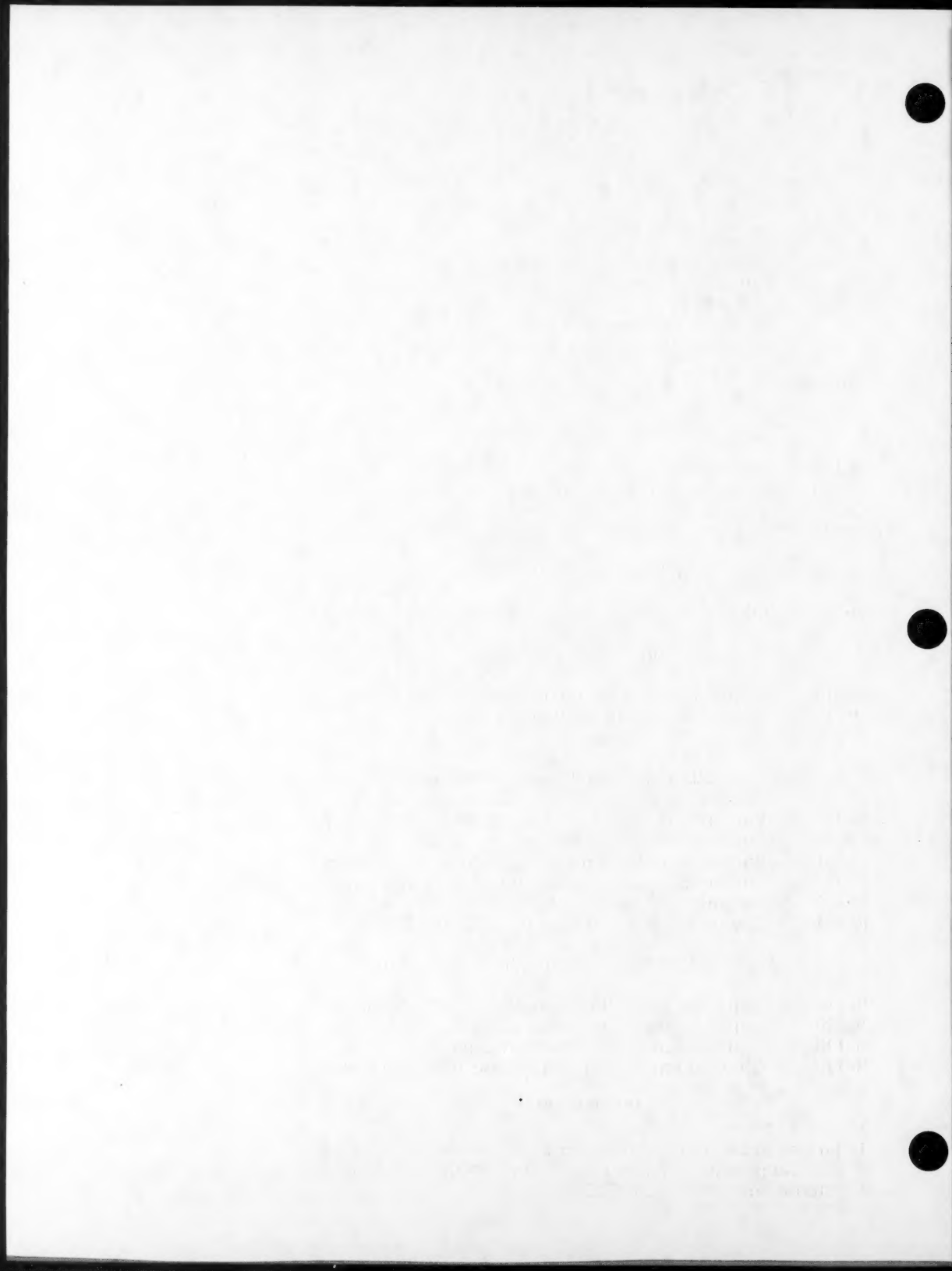


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ANNOUNCEMENTS AND SPECIAL NOTICES

The Directorate of Economic and Policy Analysis is in the process of reviewing its statistical program, focusing upon: (1) the benefits to the Commission, other government agencies and the public of continuing to publish statistical data; (2) the specific needs served by the publication of specific data series; (3) the identification of additional data series for which there exists a public need; (4) the availability of alternative data sources; and (5) the costs associated with the collection, processing and publication of data series, individually and collectively.

This announcement is an attempt to generate additional suggestions and comments. The Directorate has already sought such input from other government agencies and the public. In cooperation with the Office of Federal Statistical Policy and Standards, the Directorate has designed a questionnaire and distributed it to 31 senior level economic/statistical personnel representing Federal government agencies which are most likely to use or have need for the statistical data produced by the Commission. The questionnaire elicited responses to detailed questions regarding whether or not each data series is used, how frequently it is used, for what purpose it is used, whether alternative sources exist, and how the presentation of the series might be improved. The Directorate has also solicited similar comments and suggestions from the general public by means of a formal Commission release (Securities Act Release No. 33-6264, November 21, 1980).

The Directorate encourages comments from all sectors of the public and particularly from regular users and potential users of the Commission's statistical data. The Directorate requests specific comments on the data series appearing in this publication.

Where possible, comments should refer to specific data series and should indicate for each category how the data is used, how frequently it is used, whether alternative sources are available and the identity of such sources, and how the data could be improved to meet the needs of the user. Although the Directorate seeks specific comments relating to identified data series, it welcomes any other constructive comments relevant to its statistical program.

All comments should be addressed to Hajo Lamprecht, Editor, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549. For further information contact: Hajo Lamprecht, Editor (telephone 202-523-5629).

EXECUTIVE SUMMARY

FORM S-18:

A MONITORING REPORT ON THE FIRST EIGHTEEN MONTHS OF ITS USE

The Securities and Exchange Commission on March 5, 1981 authorized the release of Form S-18: A Monitoring Report on The First 18 Months of Its Use. The report, prepared by the Commission's Directorate of Economic and Policy Analysis, updates and extends an earlier report, Form S-18: A Monitoring Report on Its Use in 1979, (March, 1980). Form S-18, a simplified registration form adopted by the Commission in April 1979, is intended to serve as a less burdensome means for issuers of smaller initial public offerings to register securities offerings amounting to as much as \$5 million.

In summary, the major findings of this report are as follows:

During the first 18 months of the new form's availability (April 1979 - September 1980), 149 Form S-18's were filed with the Commission, more than 70% of which were filed in the latter half of that period.

Of the 149 Form S-18 filings, 111 became effective registrations in the 18-month period, with an aggregate value of \$236,394,000 (and an average value of approximately \$2,130,000).

It was noted in the first monitoring report that Form S-18 appeared to have substantially displaced Form S-1 as a means of registering smaller initial public offerings of common stock. At that time there were approximately two Form S-18 effective registrations for each comparable Form S-1 effective registration. Over the entire eighteen-month period, there were more than six effective Form S-18 registrations for every comparable Form S-1 effective registration.

Forty-three percent of the Form S-18 issuers are high technology (manufacturing) firms, while the remaining issuers are distributed nearly equally among the following three business sectors: other manufacturing, services and wholesale-retail trade.

About half of the issuers which effectively registered common stock using Form S-18 (45 of 92) were "start-up" firms, i.e., firms which generated less than \$50,000 in revenue in their most recent fiscal year. The remaining 47 "operating" firms had revenues exceeding \$50,000. The typical (median) Form S-18 issuer in the 18-month period had \$273,000 in assets and \$54,000 in annual revenues.

The average issuance cost of Form S-18 offerings was found to be \$63,616 for start-up firms and \$98,381 for operating firms. The application of statistical tests to the cost data failed to demonstrate conclusively any systematic, significant cost difference for issuers using Form S-18 rather than Form S-1. Nevertheless, the popularity of Form S-18 among issuers of smaller offerings suggests that some advantages are perceived by such issuers.

Issuers continue to take advantage of the Form S-18 regional office filing option; that is, 85 percent of all eligible effective Form S-18 registrations were filed in a regional office. The total time in registration for Form S-18 issues averaged 55 days compared to 89 days for Form S-1 issues.

Ninety-three percent of the Form S-18 initial public offerings of common stock were managed by regional underwriting firms; two percent were managed by national underwriting firms; and two percent were co-managed by a combination of the two types of firms. Three percent had no managing underwriters; their distributions were handled directly by the issuers.

Distribution expenses of Form S-18 initial public offerings of common stock amounted to 10% of the total amount offered in the typical (median) offering.

In the aftermarket, Form S-18 initial public offerings of common stock, on average, performed better than the market over each of four periods examined between April 1979 and September 1980.

Copies of the full report may be obtained by contacting:

U. S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D.C. 20549

EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION OF THE INTERMARKET TRADING SYSTEM

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis sets forth the findings to date of the Commission's program to monitor trading in the Intermarket Trading System ("ITS").

The primary function of the ITS is to link the various market centers by routing messages between them so that participants in one market center can communicate with participants in other market centers in order to purchase or sell stock. This is accomplished by means of a computerized communications system which consists of a central computer, high speed transmission lines, and input/output devices located on the floors of participating exchanges.

On April 17, 1978, intermarket trading commenced in eleven multiply-traded securities with the linkage of two market centers -- the New York Stock Exchange ("NYSE") and the Philadelphia Stock Exchange ("PHLX"). Since then the Pacific Stock Exchange ("PSE"), the Boston Stock Exchange ("BSE"), the Midwest Stock Exchange ("MSE"), the American Stock Exchange ("ASE"), and the Cincinnati Stock Exchange ("CSE") have all become participants. However, since the CSE was not a participant prior to February 11, 1981, the study does not contain data regarding CSE participation.

The monitoring report begins by reviewing the expansion of the ITS in terms of the number of participating market centers and the addition of securities designated as eligible to be traded through the ITS ("ITS Stocks"). This is followed by a description of how the ITS operates and an overview of ITS trading in terms of volume and transactions flow between market centers. Next, there follows an analysis of various measures of operational efficiency of the system -- response times, cancellation rates and quality of executions. Finally, intermarket competition for order flow is examined and the quality of the market in ITS Stocks is measured in terms of bid-ask spreads and quoted market size.

The major findings of this Report are as follows:

The reported number of ITS Stocks increased from 11 in April 1978 to 871 in November 1980, while monthly share volume executed through the ITS increased from 103 thousand shares to 38 million shares. Similarly, ITS trades as a percent of total (composite) trades in ITS Stocks has grown from 4.7% in November 1978 to 6.6% in November 1980, and ITS share volume as a percent of total share volume in ITS Stocks has grown from 3.7% in November 1978 to 4.7% in November 1980. Thus, the ITS has expanded in absolute and relative terms since its inception in April 1978.

Not all exchanges use the ITS to the same extent. Most ITS Stocks are listed on the NYSE which is by far the largest exchange. NYSE members participate in about 90% of all ITS trades (on either the buy side or the sell side); however, ITS trading accounts for a much larger share of trading activity on the regional stock exchanges than on the ASE or the NYSE. The NYSE is more often the destination market than the originating market (60% of all trades executed, compared to only 32% of all trades originated), while the opposite is true of the regional exchanges.

Operating efficiency of the ITS, as measured by response times and cancellation rates, appears to have improved over time. Average response times, both for executions and manual cancellations, decreased significantly for the ASE and each of the regional exchanges (at least 21.8%), but declined only slightly for the NYSE (1.8%) from December 1978 to October 1980. Expirations (automatic cancellations) decreased as a percent of total cancellations — from 23.9% in December 1978 to only 13.0% in October 1980. Regression analyses suggest that average response time is not greater for the more actively traded ITS Stocks.

To analyze the effect of the ITS on intermarket competition, "reach-throughs" and "trade-throughs" were examined. The data suggest that the ITS is being used to reach prices better than the published quotes and that approximately one-third of such attempts are successful. Further, in four sample weeks less than one percent of the trades involving ITS Stocks were identified as trade-throughs.

The spread, the frequency of minimum Average Quote Size ("AQS") and the AQS were examined to measure the impact of ITS on the quality of the market. Regression analyses indicated that the inclusion of securities in the ITS has no discernible effect on the primary market spreads. Analysis of AQS shows that for each participating exchange the frequency of minimum quote size fell for stocks after their inclusion in the ITS, relative to stocks not included.

Copies of the full report may be obtained by contacting:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offering and registration statistics presented in this Review reflect final revisions of 1979 data and preliminary revisions of the first nine months of 1980. In next month's Review, it is intended that two months of offering and registration statistics will be presented, reducing the lag in the publication of these statistics by one month.

Offering Statistics

Calendar year 1980 was a record one for securities offerings. Gross proceeds from primary corporate securities amounted to \$78.1 billion in 1980, up by \$25.3 billion (48%) from the \$52.9 billion of proceeds from such offerings in 1979 (Table M-310). The increase in these offerings from the previous record year, 1977, is of a similar magnitude. Proceeds from offerings in 1980 were \$23.9 billion (44%) higher than 1977's total of \$54.2 billion. The number of issues included in these offerings (2,737) in 1980 is also a record number. This number is an increase of 511 (23%) from 1979's 2,226 issues. The sharper increase in the dollar volume of offerings than in the number of issues reflects the growth in the average dollar size of these issues. The average dollar value of these issues rose to \$28.6 million in 1980, an increase of \$4.8 million (20%) from 1979's average issue size of \$23.8 million.

Of the major components of primary corporate offerings in 1980, proceeds from offerings registered with the Commission had the greatest increase (82%) from the 1979 total. Proceeds from smaller offerings exempt from registration rose at a more modest pace (20%), as did proceeds from other public offerings exempt from registration (43%). Proceeds from private placements reported to the Commission in its survey of private placement purchasers declined (28%) in 1980. In 1980, registered offerings were the largest component of total corporate offerings totalling \$64.1 billion and 82% of offerings. In 1979, the proceeds from registered offerings, \$35.2 billion, accounted for 67% of all such corporate offerings. The share of total corporate offerings accounted for by private placements in 1980 fell to 15% from 1979's share of 30%. About 75% of the decline in private placements over the two years (from \$16.1 billion in 1979 to \$11.5 billion in 1980) is attributable to lower placements of non-convertible bonds (Table M-331).

Registration Statistics

The number of issues in effective registrations of securities with the Commission in calendar year 1980, and their dollar amount, are also the highest recorded (Table M-410). The dollar amount of effective registrations, \$114.3 billion in 1980 is an increase of \$32.1 billion (39%) from the 1979 total of \$82.2 billion. The number of issues registered advanced to 5,254 in 1980, an increase of 1,373 issues (35%) from the 1979 total of 3,881 issues effectively registered. Among registrations for cash sale, the dollar amount of registrations of unseasoned common stock experienced the sharpest rate of increase of the major categories of these registrations (Table M-420). These registrations amounted to \$1,667 million in 1980, an increase of \$1,122 million (206%) from the \$545 million of these registrations in 1979.

Market Statistics

The total market value of equity sales on registered securities exchanges aggregated \$46.2 billion in January 1981, a decline of 17.7% from the previous month. The market value of stocks for January accounted for \$42.4 billion, a decrease of 14% since December. The market value of options for January totaled \$3.7 billion, a decline of 45% (Table M-110). The average price of shares traded on registered stock exchanges for December 1980 ranged from \$20.92 on the American Stock Exchange to \$32.10 on the New York Stock Exchange (Table S-115).

In January 1981, there were 2.3 million put option contracts traded and 6.8 million call option contracts traded. The market value of the put option contracts traded was \$714 million and \$3.0 billion for call option contracts (Table M-210). January 1981 showed an increase in contract volume for exchange-traded put options of 15.6 percent. Contract volume in exchange-traded call options decreased by 7.0 percent. The majority of the put option contracts for January 1981 expire in February and April of this year. Most of the call option contracts for January 1981 expired in the first two months of this year (Table M-215).

Open interest in exchange-traded put options totalled 1.1 million contracts in January 1981. Most of the put options expire in February and April of this year. Open interest in exchange-traded call options totalled 4.3 million contracts in January 1981. The majority of the call options expire in February and April of this year (Table M-220).

Special Feature: Third Quarter 1980 Common Stock Transaction and Activity Rates of selected Financial Institutions

Aggregate purchases and sales of common stock by four institutional groups — private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies — were \$27.7 billion and \$23.9 billion, respectively, during the third quarter of 1980 (Table Q-520). 1/ This level of purchases is the highest level since this series began in 1964. This level of sales is the second highest in the history of the series. 2/ The common stock activity rate 3/ of these institutions was 45.0%, nearly matching the record high of 49.0% in the first quarter of 1980. Net acquisitions of common stock by the four institutions were \$3.7 billion compared to \$1.8 billion the previous quarter and \$1.7 a year earlier.

Transactions of foreign investors rose sharply in the third quarter of 1980 after falling in the second quarter: aggregate purchases of common and preferred stock were up \$3.7 billion to \$10.2 billion; aggregate sales set a record high, increasing by \$3.3 billion to \$9.4 billion. Net acquisitions of common and preferred stock were \$743 million in the third quarter, far below the record level of \$2.2 billion in the first quarter, but \$335 million above the level in the previous quarter and \$538 million above the year-earlier level.

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- 1/ The stock transaction series of private noninsured pension funds and property-liability insurance companies have been revised for 1979 and the first half of 1980.
- 2/ The level of sales evidenced in the first quarter of 1980 is the record.
- 3/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Special Feature: Fourth Quarter 1980' unconsolidated Revenue, Expense and Balance Sheet Data for NYSE Member Firms doing a Public Business

Included in this issue are unconsolidated quarterly 1980 revenue, expense, and balance sheet data for NYSE member firms doing a public business (Tables Q-640 and Q-645). Below is a summary analysis of the data presented.

For NYSE member firms doing a public business, 1980 was an outstanding year. In a market environment characterized by record trading volumes and volatile interest rates, revenues outpaced expenses, and pre-tax net income more than doubled to \$2.3 billion and pre-tax profit margins widened to 14.1% compared with 9.8% in 1979. Gross return on ownership equity increased from 27.7% in 1979 to 42.3% in 1980.

For the four quarters of 1980, total revenues grew by 41.9% to \$16 billion. As would be expected in a period of high volume, commission revenue was the most important explanatory factor in the growth of total revenue, increasing by \$1.8 billion (44.6%). Responding primarily to swings in interest rates, income from trading accounts in debt securities grew by \$0.8 billion (65.6%) during the year, growth that was particularly noticable during the second and fourth quarters. Similarly, profits from underwriting expanded by \$0.5 billion (70%), as borrowers took advantage of temporary downswings in interest rates. During the fourth quarter of 1980, 333 firms were profitable and 54 firms reported losses, while for the same period of 1979 comparable figures were 279 and 33, respectively.

Comparing the fourth quarter of 1980 with the same period in 1979, total assets of NYSE member firms doing a public business grew by \$27.2 billion (36.3%) to \$102.2 billion. Equity capital increased by a similar percentage to \$5.4 billion. Firms' long positions and reverse repos grew by \$9.2 billion and \$6.8 billion, respectively. Receivables from securities borrowed and from customers' security accounts increased strongly as well, reflecting the upswing in trading activity.

For financing the increase in assets, the use of repurchase agreements continued to expand during the year to a total of \$32.2 billion outstanding. Securities sold short grew very rapidly to \$20.5 billion, particularly during the fourth quarter. Also, during the fourth quarter the use of bank financing increased for the first time in 18 months.

Special Feature: Revisions of quarterly Data of Common Stock Transactions of Financial Institutions for 1979 and 1980

Revisions have been made in the methodology by which estimates are obtained for common stock transactions of private noninsured pension funds and property-liability insurance companies (see Table Q-520). A review of the data series indicated that estimated figures for stock transactions and implied activity rates of private noninsured pension funds have been consistently understated and that net purchases of property-liability insurance companies have been understated. A revision in the methodology has been made in an effort to correct these discrepancies.

Response to SEC surveys on this subject is voluntary, and data are not available through other sources to provide control totals. It is necessary, therefore, to derive universe estimates by expanding actual survey responses, without a governing control figure.

The original methodology assumed the sample growth rate of transactions from one quarter to the next was related to the transaction growth rate of the universe from one quarter to the next. The determining variable was the sample median of quarter-to-quarter percentage increases. Because quarterly estimates are dependent on the previous quarter estimates, this method tends to compound any error in succeeding estimates.

The revised method involves changes in the underlying assumptions. It is believed that the ratio of common stock transactions to common stock holdings will allow a closer approximation of universe transaction figures than the growth rate used in the original methodology. This ratio of two current quarter figures should eliminate the compounding of error inherent in the original method where the ratio was tied to past quarter results.

The previously published and revised figures for these statistical series are detailed below.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS:
FIGURES PREVIOUSLY PUBLISHED TOGETHER WITH REVISED FIGURES

(Millions of Dollars)

		Purchases		Sales		Net Purchases (Sales)		Activity Rates 2/	
		Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
<u>Private Noninsured Pension Funds 1/</u>									
1979	1Q	\$ 6,796	\$ 5,743	\$ 4,412	\$ 5,615	\$ 2,384	\$ 128	20.5%	20
	2Q	7,072	7,057	3,989	6,199	3,083	858	19.5	23
	3Q	8,303	8,834	4,220	6,610	4,083	2,224	21.2	26
	4Q	8,805	10,952	5,334	8,099	3,471	2,853	23.1	31
1980	1Q	10,037	14,100	7,597	13,487	2,440	613	29.2	46
	2Q	8,808	12,045	5,984	9,336	2,824	2,709	23.3	34
<u>Property-Liability Insurance Companies</u>									
1979	1Q	\$ 1,200	\$ 1,331	\$ 719	\$ 660	\$ 481	\$ 671	23.5%	24
	2Q	1,251	1,302	819	735	432	567	23.7	23
	3Q	1,291	1,347	1,402	1,237	(111)	110	29.3	28
	4Q	1,685	1,702	1,350	1,118	335	584	32.0	29
1980	1Q	1,821	1,885	1,608	1,508	213	377	37.1	36
	2Q	1,708	1,734	1,497	1,286	211	448	33.1	31
<u>Total Selected Institutions</u>									
1979	1Q	\$12,280	\$11,358	\$10,555	\$11,699	\$1,725	\$ (341)	25.1%	25
	2Q	12,888	12,924	10,892	13,018	1,996	(94)	25.3	27
	3Q	15,836	16,423	12,456	14,681	3,380	1,742	28.9	31
	4Q	16,870	19,034	13,179	15,712	3,691	3,322	29.6	34
1980	1Q	20,413	24,540	18,184	23,974	2,229	566	38.8	49
	2Q	16,218	19,481	14,497	17,638	1,721	1,843	29.8	36

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and non profit organizations.

2/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
Average Price of Shares Traded on the New York Stock Exchange													
1976	\$27.91	\$27.19	\$27.78	\$30.15	\$30.92	\$25.64	\$30.26	\$30.32	\$30.75	\$31.23	\$26.85	\$29.00	\$29.13
1977	\$28.51	\$29.14	\$29.16	\$30.03	\$29.43	\$26.29	\$28.54	\$26.46	\$28.14	\$26.84	\$27.61	\$26.53	\$28.01
1978	\$26.68	\$25.64	\$26.06	\$26.66	\$27.71	\$27.62	\$28.99	\$29.18	\$28.24	\$28.91	\$27.09	\$26.95	\$27.62
1979	\$29.07	\$29.12	\$28.52	\$28.60	\$28.75	\$28.26	\$28.42	\$28.05	\$29.36	\$30.60	\$28.53	\$29.71	\$29.94
1980	\$31.11	\$30.44	\$32.25	\$28.31	\$29.99	\$29.99	\$31.83	\$31.73	\$32.39	\$35.26	\$35.44	\$34.34	\$32.10
Average Price of Shares Traded on the American Stock Exchange													
1976	\$11.02	\$10.72	\$11.07	\$11.92	\$13.29	\$13.81	\$13.37	\$11.10	\$11.63	\$12.15	\$10.77	\$11.49	\$11.72
1977	\$13.12	\$12.61	\$13.19	\$12.47	\$14.08	\$13.05	\$13.97	\$13.25	\$14.39	\$12.68	\$12.78	\$12.13	\$13.09
1978	\$12.52	\$12.98	\$13.17	\$13.35	\$13.48	\$16.13	\$19.01	\$15.13	\$18.34	\$17.78	\$13.19	\$14.53	\$15.30
1979	\$14.92	\$16.33	\$18.57	\$16.91	\$17.14	\$16.83	\$17.16	\$15.86	\$19.71	\$18.62	\$19.45	\$19.63	\$17.73
1980	\$13.69	\$20.97	\$25.24	\$18.12	\$21.70	\$20.94	\$23.68	\$22.38	\$18.95	\$21.77	\$23.44	\$21.17	\$20.92
Average Price of Shares Traded on All Regional Stock Exchanges													
1976	\$29.91	\$29.06	\$30.14	\$31.79	\$31.22	\$31.39	\$32.44	\$31.60	\$30.66	\$32.59	\$28.53	\$29.13	\$30.63
1977	\$28.86	\$28.83	\$28.38	\$29.98	\$28.80	\$27.66	\$29.46	\$27.80	\$28.17	\$27.26	\$27.37	\$26.00	\$28.26
1978	\$26.59	\$25.64	\$25.01	\$26.75	\$27.77	\$27.80	\$27.59	\$28.52	\$27.97	\$26.95	\$26.33	\$26.33	\$29.24
1979	\$27.05	\$28.04	\$27.40	\$26.79	\$27.16	\$26.36	\$28.24	\$28.98	\$28.76	\$28.44	\$27.49	\$26.58	\$27.69
1980	\$26.34	\$31.62	\$29.09	\$27.13	\$28.89	\$32.64	\$29.33	\$30.99	\$30.85	\$32.65	\$31.71	\$30.59	\$30.26
Average Price of Shares Traded on All Registered Stock Exchanges													
1976	\$26.81	\$25.69	\$26.06	\$28.50	\$29.37	\$28.54	\$29.09	\$28.78	\$29.23	\$29.87	\$25.76	\$27.38	\$27.71
1977	\$26.94	\$27.49	\$27.43	\$28.22	\$28.34	\$25.30	\$27.26	\$25.53	\$26.86	\$25.75	\$26.28	\$25.06	\$26.66
1978	\$25.41	\$24.67	\$24.70	\$25.44	\$26.25	\$26.43	\$27.39	\$27.70	\$26.91	\$27.50	\$25.50	\$25.70	\$26.39
1979	\$27.51	\$27.98	\$27.46	\$27.5	\$27.51	\$26.71	\$27.32	\$26.94	\$28.30	\$28.97	\$27.44	\$28.18	\$27.63
1980	\$28.45	\$29.51	\$31.13	\$27.25	\$29.20	\$29.36	\$30.69	\$30.56	\$30.85	\$33.74	\$33.73	\$32.57	\$30.73

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS
(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/ r								
Purchases	5,743	7,057	8,834	10,952	14,100	12,045	17,355	
Sales	5,615	6,199	6,610	8,099	13,487	9,336	13,929	
Net Purchases (Sales)	128	858	2,224	2,853	613	2,709	3,426	
Activity Rate	20.8	23.5	26.2	31.2	46.1	34.2	44.2	
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161	3,607	5,021	
Sales	3,571	3,875	4,592	3,885	6,009	4,307	5,557	
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)	(536)	
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4	58.8	
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095	3,274	
Sales	1,853	2,209	2,242	2,610	2,970	2,709	2,842	
Net Purchases (Sales)	(307)	(606)	261	120	(614)	424	432	
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7	40.4	
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	531	690	1,448	1,371	1,401	768	1,249	
Sales	560	986	1,136	1,311	1,386	1,171	1,038	
Net Purchases (Sales)	(29)	(296)	312	60	(403)	211	211	
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2	29.1	
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,015	913	1,055	1,359	1,993	1,327	2,025	
Sales	1,293	1,223	1,106	1,299	1,584	1,538	1,504	
Net Purchases (Sales)	(278)	(310)	(51)	60	(409)	(211)	521	
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5	52.6	
PROPERTY-LIABILITY INSURANCE COMPANIES r								
Purchases	1,331	1,302	1,347	1,702	1,885	1,734	2,027	
Sales	660	735	1,237	1,118	1,508	1,826	1,820	
Net Purchases (Sales)	671	567	110	584	377	448	407	
Activity Rate	24.3	23.4	28.1	29.8	36.7	31.2	33.3	
TOTAL SELECTED INSTITUTIONS r								
Purchases	11,358	12,924	16,423	19,034	24,540	19,481	27,677	
Sales	11,699	13,018	14,641	15,712	23,974	17,633	23,943	
Net Purchases (Sales)	(341)	(94)	1,742	3,322	566	1,843	3,729	
Activity Rate	25.3	27.6	31.8	34.2	49.0	36.4	45.0	
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226	6,667	10,329	6,475	13,154	
Sales	4,003	4,703	6,021	6,284	8,174	6,067	9,411	
Net Purchases (Sales)	685	351	205	383	2,155	403	743	

r = revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
 2/ Actual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
 3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.
 Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.
 Source: Pension funds and property liability insurance companies, JIC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1979				1980				
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
REVENUE									
Total securities commissions	864	853	999	1,104	1,052	1,485	1,027	1,477	1,682
Commissions on transactions in listed equity securities executed on an exchange	669	658	789	862	816	1,120	790	1,112	1,205
Commissions on transactions in exchange listed equity securities executed over-the-counter	8	10	11	10	7	12	6	11	16
Commissions on listed option transactions	96	103	99	123	119	135	120	183	226
All other securities commissions	91	86	100	109	110	163	111	171	234
Total gains/losses on firm securities trading acts	254	478	561	503	630	616	1,101	590	846
From market making in o-t-c equity securities	49	93	103	115	105	127	129	166	183
From OTC market making in exch. listed sec.	7	9	10	9	9	15	12	16	13
From trading in debt securities	169	251	296	278	319	385	759	280	471
From market making in options on a natl sec. exch.	-2	3	2	5	-1	0	-8	5	-1
From all other trading	31	122	151	96	198	89	210	139	163
Total gains/losses on firm securities invest. acts.	30	146	114	148	91	-73	307	120	192
Includes realized gains(losses)	44	86	69	91	127	80	115	102	120
Includes unrealized gains(losses)	-12	53	40	52	-43	-151	181	5	72
Profits(losses) from underwriting and selling groups	156	174	189	214	192	202	357	339	409
Margin interest	376	354	364	425	509	560	502	359	653
Income from sale of investment company shares	15	16	18	22	20	16	31	35	24
Commodities income	107	100	107	115	114	147	127	155	166
Other income related to securities business	299	238	258	356	444	416	449	428	428
Other income	77	67	93	88	104	121	182	107	157
Total revenue	2,178	2,431	2,703	2,975	3,155	3,490	4,092	3,530	4,774
EXPENSES									
Registered representatives' compensation	385	389	451	506	561	691	654	784	910
Clerical and administrative employees' expenses	446	499	517	532	544	588	669	653	796
Salaries and other employment costs for general partners, and voting stockholder officers	102	100	99	101	115	130	134	128	174
Includes interest credited to gen. and lbd. partners capital accounts	7	8	8	8	9	10	12	12	8
Floor brokerage, commissions and clearance paid	156	150	167	174	156	195	151	194	211
Communications	154	160	166	170	178	194	203	205	234
Occupancy and equipment costs	97	101	104	108	111	117	131	135	133
Promotional costs	53	55	62	59	73	71	82	79	111
Interest expense	564	501	588	705	880	873	895	605	1,045
Other expenses	232	241	257	271	289	350	379	344	462
Total expenses	2,188	2,197	2,418	2,633	2,916	3,219	3,293	3,123	4,076
Net income (loss) before Federal income taxes and other items	-11	234	285	342	239	271	794	502	698
Number of firms reporting	361	366	371	374	374	372	377	383	377
Number of firms with profit	191	298	320	320	279	299	322	343	333
Number of firms with loss	170	68	51	54	95	73	55	40	54

NA = Not Available

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus report X-1A-5

2-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS
(Millions of Dollars)

	1978				1979				1980			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Cash	501	484	548	596	627	805	908	842	885			
Cash segregated in compliance with federal and other regulations	483	588	632	940	1,136	1,335	1,250	1,449	1,454			
Receivable from brokers or dealers and clearing corporations:												
Failed to deliver	1,781	1,172	2,207	1,996	2,279	1,914	2,546	2,675	3,053			
Securities borrowed	2,484	3,028	2,982	3,918	3,912	3,424	4,848	6,547	6,932			
Ombus accounts	453	331	386	210	287	238	375	446	363			
Clearing organizations	373	331	330	347	481	337	359	643	865			
Other	308	165	242	290	365	441	551	557	599			
Receivables from customers	15,755	15,306	17,876	18,989	17,419	16,574	17,084	18,182	22,232			
Securities accounts	113	139	188	312	562	1,162	382	462	470			
Commodities accounts	202	225	251	266	402	277	352	466	1,025			
Receivables from non-customers	14,018	14,695	18,534	20,694	24,244	18,013	23,094	20,999	31,016			
Securities purchased under agreements to resell	15,238	16,125	22,159	22,645	20,199	16,750	23,027	23,042	29,448			
Securities and spot commodities owned, at mkt. value	22	22	23	33	30	32	34	32	77			
Securities owned not readily marketable	132	74	73	70	69	70	42	55	32			
Other investments not readily marketable												
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	63	62	64	70	67	56	66	73	87			
Secured demand notes-market value of collateral	248	249	243	242	255	251	251	252	267			
Memberships in exchanges	108	120	124	134	139	146	143	173	177			
Investment in and receivables from affiliates, subsidiaries and associated partnerships	234	311	332	309	350	351	367	360	434			
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	306	322	336	351	363	383	415	464	505			
Other assets	1,320	1,377	1,552	1,657	1,838	2,030	2,326	2,268	2,516			
Total assets	53,902	54,952	68,872	74,146	75,004	64,655	73,455	30,042	102,242			

* At cost (net of accumulated depreciation and amortization)

Notes: The implementation of the revised SEC Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
PART II: LIABILITIES AND CAPITAL

(Billions of Dollars)

	1978				1979				1980				
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Bank loans payable	9,460	8,567	10,267	9,645	8,559	8,277	8,072	8,545	8,515				
Securities sold under repurchase agreements	16,306	18,716	26,459	26,115	23,851	21,343	28,890	27,520	32,179				
Payables to brokers or dealers and clearing organizations:													
Failed to receive		1,238	1,957	1,951	2,105	1,886	2,699	2,493	3,138				
Securities loaned	1,745	2,689	2,719	3,459	3,715	3,106	4,613	5,817	6,619				
Omnibus accounts	231	193	237	322	372	269	307	449	350				
Clearing organizations	304	294	291	340	315	276	321	322	347				
Other	138	134	222	276	239	352	395	394	428				
Payables to customers:													
Securities accounts	6,533	6,409	8,770	9,286	9,435	8,712	9,684	11,492	12,819				
Commodities accounts	669	756	833	1,179	1,557	1,595	1,469	1,613	1,504				
Payables to non-customers													
Securities accounts	117	172	250	260	316	461	525	659	741				
Commodities accounts	2	21	1	2	1	11	3	3	3				
Securities sold not yet purchased at market value	6,610	6,487	7,208	10,765	13,706	7,309	9,844	9,729	20,532				
Accounts payable and accrued liabilities	4,970	4,632	4,881	5,532	5,671	5,605	5,705	6,550	8,084				
Notes and mortgages payable	169	69	71	84	103	72	75	113	148				
Liabilities subordinated to claims of general creditors:													
Cash borrowings	697	685	706	722	759	1,004	997	1,047	1,157				
Securities borrowings, at market, from outsiders	5	7	8	5	5	5	6	8	9				
Pursuant to secured demand note collateral agreements	197	196	190	215	201	200	195	192	207				
Exchange memberships contributed for use of company at market value	14	23	26	31	33	35	34	45	46				
Accounts and other borrowings not qualified for net capital purposes	50	37	32	33	42	36	41	43	57				
Total liabilities	50,475	51,350	65,128	70,222	71,045	60,554	73,780	75,139	96,883				
Ownership Equity													
Sole proprietorship	0	0	0	0	0	0	0	0	0				
Partnership-limited partners	1,111	1,229	1,294	1,388	1,413	1,394	1,724	1,698	1,768				
Corporations:													
Preferred stock	52	57	59	57	49	47	43	47	49				
Common stock	155	92	91	87	83	88	92	91	92				
Additional paid-in-capital	933	1,023	1,013	1,021	987	1,041	1,072	1,124	1,251				
Retained earnings	1,207	1,231	1,317	1,399	1,462	1,570	1,733	1,934	2,251				
Less capital stock in treasury	31	30	32	32	39	39	39	40	46				
Total ownership equity	3,427	3,602	3,744	3,924	3,959	4,101	4,675	4,903	5,359				
Total liabilities and ownership equity	53,902	54,952	68,872	74,146	75,004	64,655	78,455	80,042	102,242				

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balances sheet data based on the Joint Regulatory report.

Sources: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

January 1981

REGISTERED STOCK EXCHANGES

	Total Market Value	Stocks		Options(1)		Warrants		Rights	
		\$ Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units
American	4,380,500	3,332,324	150,592	1,037,673	2,891	10,503	1,893	+	4
Boston	187,501	187,501	6,019	0	0	0	0	0	0
* Chicago Option	2,283,678	0	0	2,283,678	4,947	0	0	0	0
* Cincinnati	176,681	176,681	4,731	0	0	0	0	0	0
* Midwest	1,678,449	1,678,449	46,433	0	0	0	0	0	0
* New York	35,468,253	35,453,326	1,020,294	0	535	14,922	2,548	5	520
* Pacific	1,080,115	927,645	35,332	152,408	758	61	15	1	67
* Philadelphia	921,262	685,415	20,711	235,338	0	508	66	0	0
* InterMountain	136	136	209	0	0	0	0	0	0
* Spokane	1,761	1,761	1,761	0	0	0	0	0	0

LATEST 13 MONTHS (2)

	1980	January	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980	49,448,526	45,731,195	1,549,895	3,622,505	7,457	94,826	8,053	0	0
1980	38,427,400	35,703,845	1,146,752	2,667,127	7,593	56,428	4,552	+	1
1980	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980	47,080,619	43,794,553	1,431,202	3,245,766	7,483	39,886	5,725	413	2,307
1980	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980	55,681,770	50,640,939	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556
1980	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	118	48
1980	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,930	5,041	97	2,070
1981	46,178,334	42,443,237	1,236,083	3,709,097	9,131	25,994	4,521	6	591

(1) Includes all exchange trades in puts and calls, value and volume of call trading and exercises are shown in Table M-210.
Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Put Contracts Traded (Thousands)						
1,257	423	192	222	103	2,197	329
3,979	841	296	640	489	6,245	1,595
5,250	964	423	736	762	8,133	401
9,954	4,103	1,051	1,076	408	16,592	532
691	206	67	108	68	1,140	26
489	135	64	99	88	875	23
682	264	111	114	112	1,283	136
529	186	77	84	68	944	61
574	197	76	73	72	993	51
856	307	81	91	0	1,335	12
978	367	98	108	0	1,551	13
854	389	95	88	0	1,426	18
959	469	98	66	0	1,593	15
1,111	489	93	87	0	1,781	38
1,034	498	96	79	0	1,707	45
1,197	596	105	79	0	1,979	94
1,333	705	143	106	0	2,267	123
Value of Put Contracts Traded (\$ Millions)						
489	75	36	40	20	660	483
1,707	140	50	108	80	2,035	2,128
1,725	129	57	124	133	2,169	2,562
2,646	913	206	188	108	4,061	2,952
169	38	9	17	19	252	141
160	30	14	20	21	246	137
311	84	37	26	34	491	793
448	45	39	18	21	352	370
172	41	14	12	13	253	303
187	54	12	14	0	268	64
199	65	15	15	0	294	66
179	75	14	11	0	280	95
202	97	14	19	0	323	78
256	115	16	17	0	404	189
190	116	17	13	0	378	227
331	153	25	16	0	524	489
434	214	42	24	0	714	723

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Exploratory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

[illegible]

* Exchanges were not trading options during this period.

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

2/ Midwest Options Exchange merged with C3OE on June 2, 1980.

(See Explanatory Notes)

N-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980												1981
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1980 Jan	253												
Feb	235	106											
Mar	121	154	167										
Apr	253	321	446	159									
May	109	149	290	228	105								
Jun	19	38	109	149	162	135							
Jul	54	61	151	246	341	439	264						
Aug	26	20	43	52	163	269	386	193					
Sep	6	8	22	29	46	135	210	226	127				
Oct	5	16	42	49	75	162	381	479	493	311			
Nov		2	10	13	35	58	120	250	379	486	387		
Dec			2	9	13	26	45	73	180	254	309	353	
1981 Jan				11	40	73	85	105	205	443	528	744	468
Feb					11	30	37	47	77	125	254	406	544
Mar						8	16	21	49	61	37	207	376
Apr							8	23	43	58	71	135	567
May								7	25	28	40	62	161
Jun									3	5	13	27	63
Jul										5	17	30	64
Aug											2	12	26
Sep												1	11
Oct													7
Totals	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583	1,761	1,707	1,979	2,267

(See Explanatory Notes)

4-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980												1981
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan
1980 Jan	1,637												
Feb	1,899	939											
Mar	808	749	476										
Apr	1,927	1,996	1,971	831									
May	963	1,439	1,583	1,321	679								
Jun	241	312	517	417	518	495							
July	486	510	747	1,200	1,499	1,742	1,435						
Aug	225	298	391	538	947	1,216	1,663	854					
Sep	88	100	159	150	223	433	619	769	835				
Oct	91	206	291	380	455	709	1,637	1,023	1,919	1,410			
Nov		51	159	205	321	367	650	1,168	1,623	1,996	1,831		
Dec			14	52	79	116	182	350	898	972	1,109	943	
1981 Jan				45	121	178	374	546	1,017	1,960	2,488	2,566	1,466
Feb					40	95	153	257	415	635	1,269	1,541	1,511
Mar						19	72	114	231	279	453	863	1,033
Apr							64	139	233	361	432	647	1,411
May								36	118	159	252	317	402
June									25	80	108	191	254
July										46	129	176	326
Aug											14	96	136
Sep												14	67
Oct													49
Totals	8,365	6,601	6,310	5,140	4,862	5,370	6,849	6,056	7,313	7,920	8,005	7,354	6,344

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980												1981	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Jan
1980 Jan	145													
Feb	62	83												
Mar														
Apr	127	156	89											
May	60	101	78	82										
Jun	14	25	35	53	86									
July	40	54	61	101	187	290								
Aug	17	23	27	36	93	164	248							
Sep	3	7	12	17	32	91	154	192						
Oct	3	12	23	34	62	126	262	365	427					
Nov		2	6	9	27	46	92	170	235	293				
Dec			1	5	11	24	42	69	133	186	246			
1981 Jan				10	37	71	104	134	197	314	426	482		
Feb					10	27	42	60	80	114	194	253	304	
Mar						7	17	26	45	66	92	146	241	
Apr							6	22	39	59	81	113	309	
May								6	18	28	42	57	107	
Jun									2	7	14	25	50	
July										4	14	25	54	
Aug											1	8	20	
Sep												1	8	
Oct													1	
														5
Totals	470	463	331	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	

(See Explanatory Notes)

4-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION DATE

(Thousands of Call Contracts)

Option Expiration Date	1990												1991	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1990 Jan														
Feb		249												
Mar		423	433											
Apr		991	1,196	1,301										
May		573	395	1,092	1,123									
Jun		112	255	383	439	472								
July		333	456	623	953	1,157	1,152							
Aug		150	239	331	430	743	901	904						
Sep		49	36	134	176	246	374	469	483					
Oct		59	143	238	369	498	672	1,093	1,213	1,175				
Nov		32	96	167	292	292	383	562	860	1,021	1,173			
Dec			10	36	72	119	133	290	537	632	733			
1991 Jan				32	101	175	324	475	753	1,282	1,506	1,672		
Feb				29	29	30	147	243	352	332	853	1,091	1,119	
Mar						16	57	105	133	276	414	563	867	
Apr							47	111	194	303	413	531	1,017	
May								23	32	139	230	312	435	
Jun									20	53	104	173	264	
July										30	91	153	239	
Aug											13	64	124	
Sep												10	49	
Oct													35	
Totals	3,612	3,741	4,207	3,780	3,614	3,377	3,734	3,814	4,323	4,470	4,361	4,755	1,232	

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an off-setting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	52,862	35,224	182	16,072	1,584
Year to date						
1979 Jan-Dec	4,585	52,862	35,224	182	16,072	1,584
1980 Jan-Dec	2,215	78,133	64,118	219	11,533	2,267
1979	9	3,170	2,409	19	1,099	44
1980	499	6,645	4,058	13	2,453	116
Jan	6	4,854	2,867	17	1,427	143
Feb	251	5,576	5,534	13	1,129	0
Mar	0	5,784	4,776	20	947	41
Apr	125	9,144	8,536	23	542	43
May	497	10,309	8,480	20	781	1,028
Jun	0	8,244	6,449	16	371	465
Jul	100	5,459	5,006	20	33	53
Aug	0	5,341	4,797	20	499	25
Sep	420	5,633	4,865	23	543	203
Oct	90	3,925	3,165	17	90	653
Nov	227	6,519	5,535	17	867	50
Dec						
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,226	876	235	1,032	33
Year to date						
1979 Jan-Dec	40	2,226	876	235	1,032	33
1980 Jan-Dec	26	2,737	1,652	297	742	46
1979	2	211	74	26	104	2
1980	7	251	85	19	142	4
Jan	2	140	71	23	76	3
Feb	2	161	92	15	52	2
Mar	0	195	33	31	67	2
Apr	1	253	176	31	49	2
May	3	273	165	26	71	11
Jun	0	242	141	27	68	6
Jul	1	201	135	27	36	3
Aug	0	251	169	26	55	1
Sep	4	230	171	23	31	5
Oct	1	205	143	21	33	3
Nov	5	290	203	23	62	2
Dec						

Figures may not add due to rounding
re-revision

(See Explanatory Notes)

1-130: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1973-1993

	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1975	53,629	18,651	1,628	15,494	3,638	4,454	1,010	5,913	2,428	1,207
1976	53,314	15,496	1,762	14,413	4,649	3,582	2,186	8,035	3,160	1,504
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	43,212	11,082	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	51,712	11,563	3,192	13,722	3,129	4,694	2,384	9,292	3,744	1,008
Year to date										
1979 Jan-Dec	51,712	11,563	3,192	13,722	3,129	4,694	2,384	9,292	3,744	1,008
1980 Jan-Dec	77,631	24,199	4,796	13,888	3,297	7,330	1,070	14,530	6,686	1,027
1979 Dec	3,525	532	306	1,014	177	75	346	583	413	88
1980 Jan	6,530	1,842	530	1,824	256	516	170	933	389	47
1980 Feb	4,310	1,307	331	1,159	222	373	134	179	405	122
1980 Mar	6,577	3,442	265	1,631	105	235	135	753	211	0
1980 Apr	5,742	1,777	469	1,891	120	651	107	1,366	361	89
1980 May	9,144	2,393	455	1,473	236	1,196	79	2,139	619	432
1980 Jun	10,308	2,499	453	1,822	413	295	220	3,191	1,413	0
1980 Jul	8,244	3,232	207	1,085	334	787	60	1,356	1,182	100
1980 Aug	5,459	1,856	238	1,444	378	626	50	764	206	191
1980 Sep	5,340	1,069	533	1,487	378	598	63	1,074	426	340
1980 Oct	5,633	1,069	244	1,154	353	276	63	1,074	339	348
1980 Nov	3,925	506	263	1,154	129	276	100	1,072	679	12
1980 Dec	6,519	2,278	303	1,021	123	749	60	1,071	402	138
Number of issues										
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,123	617	120	410	155	73	74	316	333	53
1977	2,113	619	136	317	144	81	78	310	453	27
1978	2,119	594	167	305	129	73	81	316	459	28
1979	2,209	533	208	310	188	89	65	342	474	34
Year to date										
1979 Jan-Dec	2,209	533	208	310	188	89	65	342	474	34
1980 Jan-Dec	2,724	755	349	334	180	113	43	477	476	45
1979 Dec	209	49	22	25	17	7	3	37	44	3
1980 Jan	247	75	16	41	9	5	9	35	46	5
1980 Feb	175	39	23	27	13	11	3	22	37	1
1980 Mar	159	36	23	26	5	8	5	31	25	0
1980 Apr	193	53	28	193	12	13	8	33	33	3
1980 May	258	66	24	34	31	16	3	45	39	4
1980 Jun	273	71	37	38	26	5	4	49	43	1
1980 Jul	242	79	31	23	15	8	1	39	46	2
1980 Aug	201	50	30	24	12	8	2	43	42	3
1980 Sep	251	74	41	31	16	8	1	43	42	4
1980 Oct	230	69	30	19	13	12	2	42	43	3
1980 Nov	205	52	18	24	8	12	1	51	43	2
1980 Dec	290	91	46	26	11	12	4	52	43	12

Figures may not add due to rounding
reversion

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans-portation	Communi-cation	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,003	1,318
1976	41,210	25,220	15,990	12,496	1,313	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,771	3,441
1979	33,615	24,232	14,383	9,611	1,104	8,298	2,678	4,219	2,230	7,731	2,748
Year to date											
1979 Jan-Dec	33,615	24,232	14,383	9,611	1,104	8,298	2,678	4,219	2,230	7,681	2,748
1980 Jan-Dec	50,633	39,684	10,953	14,766	887	9,399	2,481	6,658	1,056	10,847	4,547
1979 Dec	2,086	1,134	952	253	61	649	157	74	346	274	268
1980 Jan	5,080	2,332	1,405	1,469	240	1,279	297	516	170	753	356
1980 Feb	2,638	1,233	807	344	17	532	164	534	112	103	285
1980 Mar	2,595	1,708	887	344	23	1,572	69	208	35	644	49
1980 Apr	4,765	3,531	927	1,413	62	723	111	593	107	1,299	295
1980 May	6,765	5,234	532	2,250	92	723	259	1,146	79	1,707	413
1980 Jun	3,736	2,084	734	2,338	190	1,328	404	169	220	2,785	1,294
1980 July	6,658	5,360	1,298	2,953	67	571	200	737	60	1,448	932
1980 Aug	3,400	3,370	370	1,077	43	571	226	580	50	310	163
1980 Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
1980 Oct	2,378	1,859	519	295	17	549	236	781	63	367	190
1980 Nov	1,755	1,105	650	35	71	652	36	63	100	529	237
1980 Dec	3,456	2,647	809	1,329	50	352	110	634	60	633	237
Year to date											
1979 Jan-Dec	1,435	525	910	498	32	283	122	93	46	193	163
1979 Jan	1,512	418	1,094	492	48	226	149	67	72	238	220
1979 Feb	1,526	420	1,106	496	46	174	129	62	75	216	323
1979 Mar	1,414	373	1,041	343	53	166	113	64	79	202	294
1979 Apr	1,340	303	1,032	342	45	179	171	67	63	207	263
Year to date											
1979 Jan-Dec	1,340	303	1,032	342	45	179	171	67	63	207	263
1980 Jan-Dec	1,216	595	711	358	39	173	144	81	41	196	182
1979 Dec	114	16	98	23	3	16	16	5	8	17	21
1980 Jan	160	29	137	57	4	29	17	5	3	21	24
1980 Feb	87	12	75	23	2	15	10	3	2	11	15
1980 Mar	69	21	48	15	4	14	3	5	5	13	10
1980 Apr	96	30	66	29	4	13	10	10	8	14	10
1980 May	143	35	48	40	2	15	27	13	3	24	19
1980 Jun	150	33	67	41	2	20	24	4	4	25	25
1980 July	119	54	65	39	4	9	14	3	1	24	20
1980 Aug	81	46	35	23	3	11	7	5	2	19	13
1980 Sep	89	36	27	21	1	14	11	6	0	17	13
1980 Oct	61	33	28	18	2	8	10	7	2	7	9
1980 Nov	49	18	6	3	3	13	3	1	1	5	15
1980 Dec	106	48	58	40	5	11	8	7	4	15	16

+ = Less than \$500,000
figures may not add due to rounding
r=revision

(See Explanatory Notes)

A-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And water	Trans- portation	Communi- cation	Sales- & Financial Consumer Finance	Other- State & Other
					Amounts in \$ millions					
1975	1,302	1,296	6	735	30	4	25	0	423	85
1976	396	369	129	769	36	7	73	1	15	56
1977	363	489	372	689	36	50	50	1	36	14
1978	413	401	17	283	17	0	0	10	64	45
1979	363	863	0	326	85	0	200	0	219	35
Year to Date	363	363	0	326	85	0	200	0	219	35
1979 Jan-Dec	4,635	4,665	20	2,578	490	140	344	135	607	392
1980 Jan-Dec										
1979 Dec	113	113	0	50	35	0	20	0	3	5
1980 Jan	32	32	0	35	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	33	3
Mar	800	800	0	800	0	0	0	0	0	0
Apr	383	363	20	233	100	0	0	0	0	0
May	375	375	0	155	50	140	0	25	5	0
Jun	209	209	0	24	125	0	0	0	0	60
July	203	203	0	74	0	0	134	0	0	0
Aug	805	405	0	485	0	0	120	0	200	0
Sept	497	497	0	232	60	0	40	0	40	125
Oct	687	637	0	319	90	0	0	10	133	135
Nov	398	398	0	53	50	0	50	0	21	55
Dec	215	215	0	110	15	0	0	0	30	0
					Number of issues					
1975	31	25	6	14	1	1	1	0	5	3
1976	33	28	10	10	2	2	2	1	7	13
1977	30	20	10	14	6	1	1	1	3	4
1978	22	20	2	10	2	0	0	1	5	4
1979	37	36	0	11	7	0	3	0	9	7
Year to Date	37	36	0	11	7	0	3	0	9	7
1979 Jan-Dec	99	98	1	49	9	1	5	3	16	16
1980 Jan-Dec										
1979 Dec	7	7	0	1	2	0	1	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	2	1
Feb	6	6	0	3	0	0	0	0	0	0
Mar	2	2	0	2	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0
May	7	7	0	3	1	1	0	1	1	0
Jun	4	4	0	2	1	0	0	0	0	1
July	5	5	0	4	0	0	0	0	0	0
Aug	10	10	0	6	0	0	1	0	0	0
Sept	14	14	0	7	1	0	2	0	2	0
Oct	20	20	0	9	2	0	1	0	1	4
Nov	15	15	0	5	2	0	0	1	3	5
Dec	5	5	0	2	1	0	0	1	4	0

+ = Less than \$500,000
figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans-portation	Communi-cation	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	197
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1979 Jan-Dec	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980 Jan-Dec	3,627	3,195	431	963	142	1,751	204	72	22	339	135
1979 Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	329	244	85	85	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jul	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
Oct	484	484	0	150	15	135	113	50	0	20	2
Nov	256	256	0	0	0	82	25	0	0	24	125
Dec	241	216	25	175	10	55	0	0	0	1	0
1975	131	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	0	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date	105	59	46	20	7	52	2	7	1	9	7
1979 Jan-Dec	105	59	46	20	7	52	2	7	1	9	7
1980 Jan-Dec	96	84	12	12	9	47	6	2	2	19	4
1979 Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	9	7	2	2	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jul	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	2	2	1	0	0	3	0
Sep	8	7	1	3	3	3	1	0	0	2	0
Oct	9	9	0	1	1	1	1	0	1	1	1
Nov	8	8	0	0	0	2	1	0	0	4	1
Dec	7	6	1	2	1	3	0	0	0	1	0

+ = Less than \$50,000
 Figures may not add due to rounding
 r=revision
 (See Explanatory Notes)

4-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Amounts in \$ millions				Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Extractive	Electric Gas And water	Other	Other					
1975	7,413	7,170	236	1,134	375	3,714	1	1	889	1	361	440	
1976	3,305	6,296	9	1,939	606	4,060	11	11	666	0	637	423	
1977	3,047	7,557	108	530	1,310	4,064	14	14	975	3	743	284	
1978	7,937	7,760	178	842	1,556	3,541	117	117	47	3	1,477	336	
1979	8,709	8,531	127	978	1,809	3,395	243	243	270	1	1,206	304	
Year to date													
1979 Jan-Dec	3,703F	4,501	127F	978	1,809	3,395	243F	243F	270	1	1,206F	304	
1980 Jan-Dec	18,381F	18,757	124F	5,892	3,277	4,398	263	263	495	0	2,737F	1,612	
1979 Dec	1,044	1,027	17	120	290	108	0	0	1	0	305	130	
1980 Jan	1,039	1,047	42	280	290	302	59	59	0	0	135	23	
1980 Feb	1,503	1,503	0	340	313	562	58	58	39	0	43	112	
1980 Mar	2,757	2,756	0	1,965	242	275	0	0	5	0	108	152	
1980 Apr	679	679	0	81	202	209	3	3	53	0	67	71	
1980 May	1,302	1,302	0	438	313	420	27	27	25	0	330	200	
1980 Jun	931	1,001	3	111	138	355	9	9	126	0	173	94	
1980 July	1,013	1,001	17	165	129	365	3	3	0	0	108	250	
1980 Aug	1,123	1,123	1	294	195	423	2	2	46	0	121	43	
1980 Sep	1,717	1,717	1	312	458	458	54	54	6	0	318	111	
1980 Oct	2,034	2,060	24	734	122	470	4	4	17	0	554	182	
1980 Nov	1,516	1,513	3	418	142	145	28	28	113	0	428	242	
1980 Dec	2,607	2,574	33	664	733	614	13	13	65	0	347	185	
Number of issues													
1975	432	423	9	68	90	116	1	1	7	1	61	83	
1976	465	462	3	102	68	101	3	3	3	0	66	122	
1977	477	468	9	88	83	84	7	7	12	2	78	123	
1978	513	602	11	131	110	86	12	12	6	1	114	133	
1979	727	716	11	160	149	79	12	12	15	1	117	134	
Year to date													
1979 Jan-Dec	727F	716	11F	160	149	79	12	12	15	1	117F	134	
1980 Jan-Dec	1,313	1,295	18	336	292	113	25	25	27	0	246	274	
1979 Dec	78	77	1	18	17	4	0	0	2	0	17	20	
1980 Jan	68	65	3	15	14	6	1	1	0	0	13	19	
1980 Feb	78	78	0	13	20	10	3	3	0	0	9	21	
1980 Mar	77	76	1	17	19	7	0	0	2	0	17	15	
1980 Apr	84	84	0	19	22	5	2	2	0	0	11	22	
1980 May	100	100	0	23	21	12	4	4	2	0	13	20	
1980 Jun	107	106	1	26	29	13	2	2	1	0	19	17	
1980 July	110	107	3	36	26	7	0	0	0	0	15	26	
1980 Aug	104	103	1	21	27	11	2	2	0	0	19	22	
1980 Sep	140	139	1	37	36	14	3	3	2	0	23	25	
1980 Oct	140	137	3	41	25	8	2	2	4	0	31	29	
1980 Nov	133	131	2	41	14	8	3	3	4	0	37	26	
1980 Dec	172	169	3	47	39	12	3	3	5	0	34	32	

+ = Less than \$500,000
 Figures may not add due to rounding
 r=revision

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

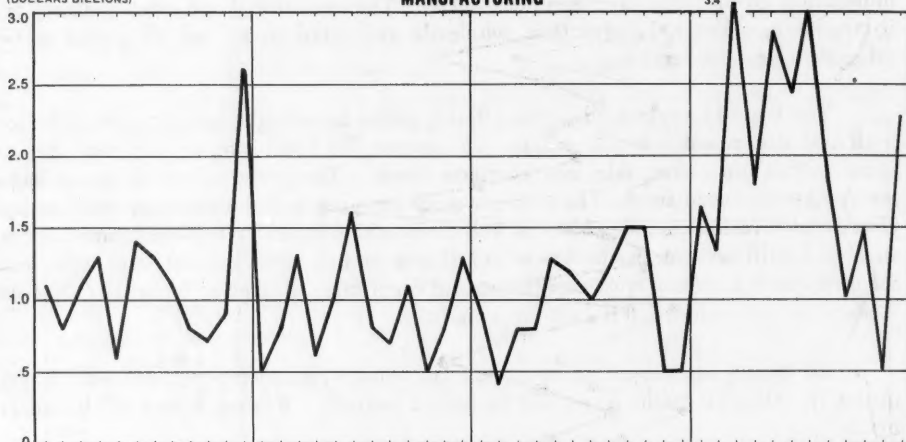
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

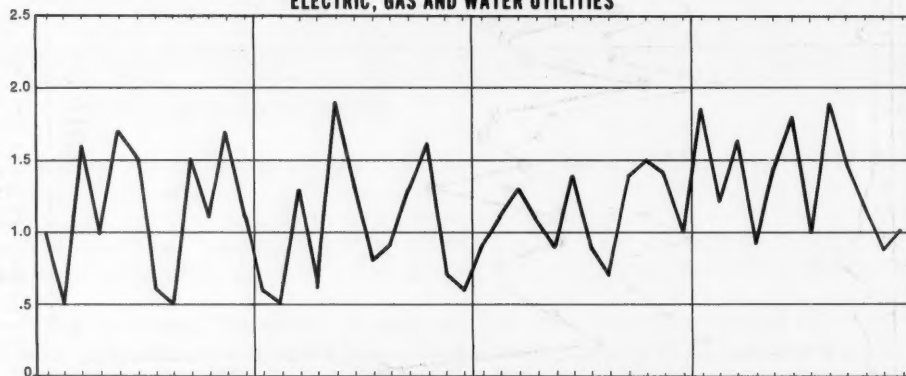
(1977 - 1980 by Months)

GROSS PROCEEDS
(DOLLARS BILLIONS)

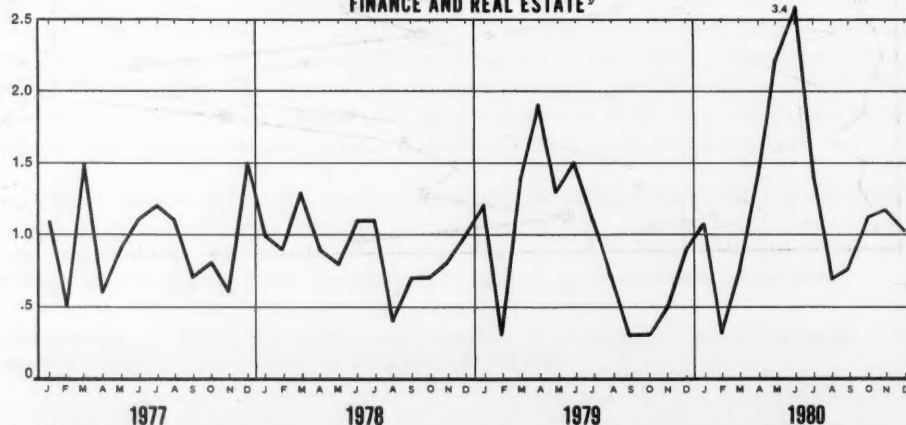
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

DOLLARS
BILLIONS

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

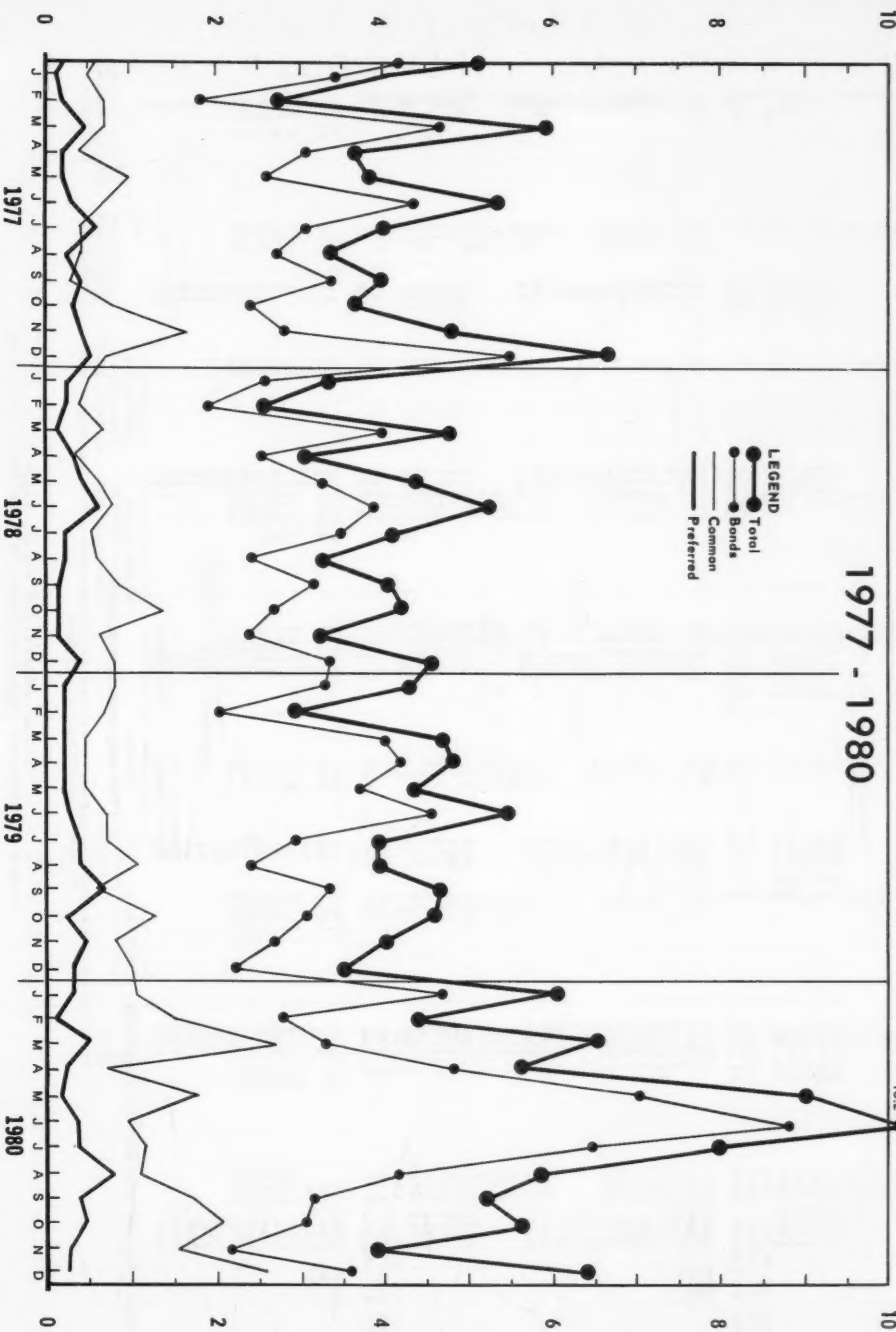
10

DOLLARS
BILLIONS

10

1977 - 1980

LEGEND
● Total
○ Bonds
— Common
— Preferred



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

Year to date 1975 Jan-Dec 1976 Jan-Dec 1977 Jan-Dec 1978 Jan-Dec 1979 Jan-Dec 1980 Jan-Dec	Total Effective Registrations	Exchange Transactions	Amounts in \$ millions		Warrants, Options And Others	Secondary Offerings	Withdrawals
			Exchange Transactions	Reserve For Conversions			
1975	81,872	3,543	2,463		626	840	N.A.
1976	91,382	17,658	1,954		644	1,200	0
1977	38,104	8,373	2,420		599	705	37
1978	61,151	11,958	2,509		1,367	735	30
1979	32,201	15,429	4,975		2,913	730	485
1980	82,201	15,429	4,975		2,918	730	485
1975 Jan-Dec	114,274	17,503	10,256		2,000	775	4
1976 Jan-Dec	6,506	2,467	616		165	34	475
1977 Jan-Dec	5,380	1,201	610		104	63	0
1978 Jan-Dec	4,528	597	371		78	45	0
1979 Jan-Dec	12,344	4,070	1,820		60	26	0
1980 Jan-Dec	13,819	730	1,395		131	39	0
1975 Jan-Dec	13,770	701	1,104		165	124	4
1976 Jan-Dec	18,012	834	327		104	57	0
1977 Jan-Dec	8,312	2,812	325		191	88	0
1978 Jan-Dec	9,631	2,812	1,508		141	40	0
1979 Jan-Dec	7,763	2,727	1,177		225	74	0
1980 Jan-Dec	9,882	2,351	1,027		176	53	0
1975 Jan-Dec	7,857	1,681	1,027		517	84	0
1976 Jan-Dec	9,249	1,152	722				
1975	N.A.	286	91		122	183	N.A.
1976	3,230	300	87		241	307	0
1977	3,723	333	80		285	192	1
1978	3,681	375	131		465	199	4
1979	3,881	375	131		465	199	4
1980	5,254	417	219		1,055	179	1
1975 Jan-Dec	3,881	375	131		465	199	4
1976 Jan-Dec	5,254	417	219		1,055	179	1
1977 Jan-Dec	348	58	18		71	11	1
1978 Jan-Dec	207	46	14		42	13	0
1979 Jan-Dec	235	14	11		40	12	0
1980 Jan-Dec	261	32	9		37	8	0
1975 Jan-Dec	538	31	13		52	21	1
1976 Jan-Dec	489	40	14		86	14	1
1977 Jan-Dec	461	30	13		104	12	0
1978 Jan-Dec	406	25	17		79	22	0
1979 Jan-Dec	499	41	31		118	15	0
1980 Jan-Dec	563	48	38		137	16	0
1975 Jan-Dec	486	36	30		123	10	0
1976 Jan-Dec	611	41	18		179	20	0

Figures may not add due to rounding

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALES: 1975-1980
(Under Securities Act of 1933)

Year to date 1975 Jan-Dec 1976 Jan-Dec 1977 Jan-Dec 1978 Jan-Dec 1979 Jan-Dec 1980 Jan-Dec	Primary Corporate Offerings										Secondary Offerings	Foreign Governments		
	Amounts in \$ millions													
	Stock													
	Debt	Preferred	Common	Unseasoned	Seasoned	Warrants And Other Equity Securities	Closed End Investment Companies	Warrants And Other Equity Securities	Closed End Investment Companies	Warrants And Other Equity Securities			Closed End Investment Companies	
1975	31,027	3,089	70	6,261	965	965	52	965	52	965	983	3,547		
1976	25,367	2,359	185	7,221	897	897	44	897	44	897	774	3,827		
1977	21,938	2,421	197	6,078	1,554	1,554	27	1,554	27	1,554	394	4,096		
1978	18,878	1,758	296	4,969	2,459	2,459	15	2,459	15	2,459	558	4,100		
1979	24,844	1,963	545	5,306	2,831	2,831	11	2,831	11	2,831	934	4,272		
Year to date	24,844	1,963	545	5,306	2,831	2,831	11	2,831	11	2,831	934	4,272		
1979 Jan-Dec	42,210	3,284	1,667	10,997	6,485	6,485	19	6,485	19	6,485	1,979	2,008		
1980 Jan-Dec	1,243	153	90	487	436	436	0	436	0	436	21	0		
1979 Dec	2,780	338	27	634	374	374	0	374	0	374	297	447		
1980 Jan	1,308	65	30	1,150	313	313	0	313	0	313	44	0		
1979 Feb	2,505	282	51	643	2,054	2,054	19	2,054	19	2,054	62	250		
1980 Mar	3,893	223	56	400	2,054	2,054	0	2,054	0	2,054	305	0		
1979 Apr	6,562	191	268	1,350	754	754	0	754	0	754	33	125		
1980 May	7,020	338	91	694	1,731	1,731	0	1,731	0	1,731	92	497		
1979 Jun	5,102	360	191	613	182	182	0	182	0	182	122	0		
1980 July	3,755	130	96	863	145	145	0	145	0	145	214	0		
1979 Aug	2,696	402	129	918	652	652	0	652	0	652	114	399		
1980 Sep	2,364	256	206	1,321	511	511	0	511	0	511	293	399		
1979 Oct	2,811	215	329	1,431	739	739	0	739	0	739	305	90		
1980 Nov	2,811	215	329	1,431	739	739	0	739	0	739	98	200		
1979 Dec	435	87	24	187	105	105	3	105	3	105	65	41		
1980 Jan	391	71	43	209	96	96	4	96	4	96	97	50		
1979 Feb	374	61	58	177	130	130	2	130	2	130	61	40		
1980 Mar	339	51	70	222	173	173	2	173	2	173	81	26		
1979 Apr	320	55	110	203	151	151	2	151	2	151	72	23		
Year to date	320	55	110	203	151	151	2	151	2	151	72	23		
1979 Jan-Dec	556	78	281	394	338	338	1	338	1	338	153	14		
1980 Jan-Dec	19	4	18	18	20	20	0	20	0	20	7	0		
1979 Dec	33	7	17	17	23	23	0	23	0	23	7	0		
1980 Jan	17	2	7	25	20	20	0	20	0	20	7	0		
1979 Feb	21	7	16	23	25	25	0	25	0	25	8	0		
1980 Mar	35	6	18	22	23	23	1	23	1	23	7	0		
1979 Apr	98	6	17	27	28	28	0	28	0	28	8	0		
1980 May	73	8	17	29	29	29	0	29	0	29	17	0		
1979 Jun	51	5	32	32	32	32	0	32	0	32	15	0		
1980 July	32	7	33	33	33	33	0	33	0	33	17	0		
1979 Aug	49	9	32	50	36	36	0	36	0	36	25	0		
1980 Sep	30	8	32	50	37	37	0	37	0	37	25	0		
1979 Oct	50	5	40	58	48	48	0	48	0	48	22	0		
1980 Nov	30	8	32	50	37	37	0	37	0	37	25	0		
1979 Dec	50	5	40	58	48	48	0	48	0	48	22	0		

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act of 1933)

Year to date 1975 Jan-Dec 1976 Jan-Dec 1977 Jan-Dec 1978 Jan-Dec 1979 Jan-Dec 1980 Jan-Dec	Investment Company Issues				Offerings To Employees and Others				Dividend Reinvest- ment Plans	Dpstry Rec ptes		
	Open-End	Unit Investment	Face Amount	Variable Annuities	*****							
					Amounts in \$ millions							
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.		
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14		
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27		
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18		
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36		
1980	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36		
1975 Jan-Dec	N.A.	N.A.	N.A.	N.A.	5,959	4,631	1,669	704	3,831	36		
1976 Jan-Dec	N.A.	N.A.	N.A.	N.A.	280	146	93	52	227	5		
1977 Jan-Dec	N.A.	N.A.	N.A.	N.A.	122	36	70	61	161	1		
1978 Jan-Dec	N.A.	N.A.	N.A.	N.A.	114	23	81	19	80	1		
1979 Jan-Dec	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2		
1980 Jan-Dec	N.A.	N.A.	N.A.	N.A.	3,561	913	689	111	2	1		
1975	291	147	8	33	753	934	121	242	337	1		
1976	337	222	11	22	71	323	108	34	253	5		
1977	397	263	10	27	267	323	65	4	276	2		
1978	427	292	8	23	281	323	92	22	111	6		
1979	196	318	8	23	47	323	95	17	11	2		
1980	102	297	2	16	153	323	176	15	90	2		
1975 Jan-Dec	196	318	8	23	389	155	156	167	83	4		
1976 Jan-Dec	102	297	2	16	33	540	164	61	122	N.A.		
1977 Jan-Dec	196	318	8	23	218	540	159	78	36	36		
1978 Jan-Dec	196	318	8	23	183	540	159	78	36	36		
1979 Jan-Dec	196	318	8	23	207	425	154	70	122	36		
1980 Jan-Dec	102	297	2	16	502	485	154	70	122	36		
1975	291	147	8	33	18	24	13	3	14	9		
1976	337	222	11	22	11	39	11	7	13	2		
1977	397	263	10	27	11	39	11	7	13	2		
1978	427	292	8	23	11	39	11	7	13	2		
1979	196	318	8	23	11	39	11	7	13	2		
1980	102	297	2	16	11	39	11	7	13	2		
1975 Jan-Dec	196	318	8	23	18	24	13	3	14	9		
1976 Jan-Dec	102	297	2	16	11	39	11	7	13	2		
1977 Jan-Dec	196	318	8	23	11	39	11	7	13	2		
1978 Jan-Dec	196	318	8	23	11	39	11	7	13	2		
1979 Jan-Dec	196	318	8	23	11	39	11	7	13	2		
1980 Jan-Dec	102	297	2	16	11	39	11	7	13	2		

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	*****				*****				*****			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions												
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Dec	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980 Jan-Dec	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,819	3,604	14	4,203
1979 Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	560	400	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jul	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
Oct	4,175	2,240	484	1,451	576	24	0	553	114	81	0	33
Nov	2,671	1,295	252	1,124	328	5	0	323	167	113	4	49
Dec	3,613	1,698	215	1,700	702	5	0	697	1,271	1,108	0	163
Number of issues												
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Dec	544	249	50	245	185	27	1	157	149	43	4	102
1980 Jan-Dec	1,067	448	74	545	353	32	0	321	229	75	5	149
1979 Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	2	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jul	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	31	3	0	48	21	6	1	14
Oct	114	38	9	67	40	2	0	38	17	8	0	9
Nov	92	23	5	64	31	1	0	30	25	6	3	16
Dec	116	21	5	90	46	1	0	45	41	28	0	13

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
2. **Staff Report on the Securities Industry in 1979** (September 1980).
3. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
5. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
6. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
7. **Capital Market Working Papers**
 - No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980)
 - No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980)
 - No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).
 - No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).
 - No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-5360 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934** (March 1980).
2. **SEC Annual Report** (1979).
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

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